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The revenue report of state tax collections was released today for the month of May 2013.

Results

- For May 2013, state general fund revenues totaled \$1,005.8 million, \$72.2 million (-6.7%) below the April 2013 forecast and \$17.0 million (1.7%) above collections for the same period last year.
- Year-to-date, state general fund revenues have increased \$290.4 million (2.3%) above the same period last year and are \$64.6 million (0.5%) above the April 2013 forecast.

Commentary

Through the first eleven months of FY 2013, state general fund revenues have increased \$290.4 million (2.3%) from FY 2012. Total general fund revenues are now \$64.6 million ahead of the April 2013 forecast, which predicted growth of 1.7%.

For the first time since February, sales tax collections were over target (by \$6 million, or 1.1%). Through May, sales tax collections have increased \$154.3 million (2.6%) over the same eleven-month period last year and are running 0.5% below forecast.

Individual income tax collections for May were below target by \$86.8 million (-22.3%) after exceeding the April target by \$89.5 million (10.2%). The forecast targets for individual income tax for April and May assumed that 17.9% (\$878.2 million) of individual income tax for FY2013 would be collected in April and 7.9% (\$388.8 million) would be collected in May. Current projections show that we will collect 19.4% (\$967.7 million) of individual income tax in April and 6.1% (\$302.0 million) in May, an unexpected shift in the timing of individual income tax collections. Total individual income tax collections are up 4.4% for the year to date despite the transfer of \$185.3 million in individual income tax receipts into a local option income tax (LOIT) reserve since December 2012.

Corporate income tax collections for May exceeded target by \$10.7 million (62.6%). Through May, corporate income tax revenues have increased \$9.2 million (1.3%).